

## Message

**From:** Purnima Kochikar [REDACTED]@google.com]  
**Sent:** 12/13/2019 5:30:36 PM  
**To:** Marc Theermann [REDACTED]@google.com]  
**CC:** Lawrence Koh [REDACTED]@google.com]  
**Subject:** Re: risk

If we don't do a deal, ABK will continue to try different ways to get revenues off of Play. Building a stronger relationship (and we need to believe this will deal will lead to that) will preclude investments in alternative ways of monetizing off Play. A store is one of many options that could be explored.

Also, this may be a finance question - Play margin risk and it's impact to Google margins is greater than revenue risk. The finance team ought to be looking at margin risk mitigated.

P

On Fri, Dec 13, 2019 at 9:24 AM Marc Theermann <[REDACTED]@google.com> wrote:

No. I am saying that if you guys truly feel that the risk is low, then we should not do this deal.

It was my impression that we wanted a favorable story with ABK across the board, and truly secure a long term commitment from a Tencent company.

But you guys are closer to it. So if you think Play is fine with the 2020 King deal, we should walk away (or take a much harsher position with them).

Feels like we are way too agreeable, if the risk is low

Marc

On Fri, Dec 13, 2019 at 12:01 PM Lawrence Koh <[REDACTED]@google.com> wrote:

Got it. If I understand correctly, is finance saying that securing ABK GVP commitments in 2021 and 2022 is not enough because risk in 2020 is low?

On Fri, Dec 13, 2019 at 8:33 AM Marc Theermann <[REDACTED]@google.com> wrote:

As it currently stands, the GCP component is net margin positive.

Even with the Esports license.

It was better at 5 years of course, but even at three years it seems to be ok.

On Fri, Dec 13, 2019 at 11:24 AM Lawrence Koh <[REDACTED]@google.com> wrote:

Hi Marc,

How does the 3 yr GCP opportunity factor in to the consideration for this deal?

Lawrence

**EXHIBIT 1522**

On Fri, Dec 13, 2019 at 4:05 AM Marc Theermann <[REDACTED]@google.com> wrote:

Hi Friends,

So if our official answer is: the risk is low.

(Lets say 20%)

We will get significant pushback from the financial planning team (and perhaps BC).

They are saying: this deal construct (which cost \$150M more than a regular hug deal) is only worth it if it saves Play.

I don't have strong feelings either way.

Just FYI

Marc

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Marc Theermann | Director Partnership Solutions | [REDACTED]@google.com | [REDACTED]

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Lawrence Koh

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Marc Theermann | Director Partnership Solutions | [REDACTED]@google.com | [REDACTED]

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Lawrence Koh

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Marc Theermann | Director Partnership Solutions | [REDACTED]@google.com | [REDACTED]

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